For the fourth quarter ending 31 December 2014, the Elizabethtown College student-managed investment portfolio rose 1.66% compared to a rise of 4.93% for the S&P 500 Stock Index. Year-to-date, the student portfolio has risen 11.72% compared to a rise of 13.69% for the S&P 500. Since inception (August 2007), the student portfolio has risen at a compound annual rate of 9.13% compared to a rise of 7.10% for the S&P 500. The portfolio has an estimated beta of 0.77 (market beta = 1.00).

Since the previous quarterly report ending 30 September 2014, the students in BA424 Investments voted to:

- Sell 200 shares of NCR Corporation (NCR), net amount = $5,525;
- Sell 200 shares of Transocean Limited (RIG), net amount = $5,100;
- Sell 50 shares of Apple Incorporated (AAPL), net amount = $5,723;
- Buy 300 shares of Verizon Communications (VZ), net amount = $14,698.

Subsequent Events:
No subsequent events of a material nature.

Compliance:
To my knowledge, the student-managed investment portfolio is in compliance with the Investment Policy Statement.

Sincerely,

Randy Trostle, Ph.D.
Department of Business
Elizabethtown College
6 January 2015